



Tanker Report – Week 48 2019

VLCCs

Owners' expectations were firm at the start of the week with the market for 270,000mt Middle East Gulf to China peaking at Worldscale (WS)120. Rates then came under downward pressure with WS115 and WS117.5 agreed for China discharge, and now we understand levels have slipped further with brokers now seeing market closer to very low WS100S. Going west, 280,000mt to US Gulf Cape/Cape was fixed at around WS62, though pressure is building on owners. For 260,000mt from West Africa to China, rates also softened from WS110 a week ago to WS107.5, and with WS101 now reportedly done further compounding the pressure in the Middle East. A short week in the US saw limited action in US Gulf/China trade and the market here is now assessed around \$11.8 million.

Suezmaxes

It was a steady week in the West Africa/UK-Continent trade with rates for 130,000mt easing around two and a half points before settling at WS120 region. Black Sea/Med rates for

135,000mt to Europe came under pressure with Chevron taking Delta tonnage at WS137.5, representing a loss of almost seven points from the start of the week. The 140,000mt Basrah/Med trade was steady in low/mid WS60s.

Aframaxes

Crude rates in the north took a hit with 80,000mt cross North Sea sliding 30 plus points to WS160. The Baltic moved in tandem with 100,000mt now paying high WS120s, down almost ten points from the beginning of this week. The Mediterranean market saw a flurry of activity, with 80,000mt from Ceyhan to Lavera assessed around eight points higher at WS212.5/213 region, with Black Sea going in low/mid-WS 220s.

Clean

The market for 75,000mt from Middle East Gulf to Japan peaked at WS160, though we understand there is talk of very low WS150s having possibly been agreed. In the 55,000mt trade, rates eased from WS155 to WS150. On the Continent, rates for 37,000mt to US Atlantic Coast (USAC) eased from WS200 early this week to low WS180s and, with Thanksgiving in the US and enquiry subsequently slowing, brokers feel rates could slip further. The short week saw rates for 38,000mt from US Gulf ease five points to WS115 level.

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